UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 12, 2019

Nancy M. Wright
Duke Energy Corporation
nancy.wright@duke-energy.com

Re: Duke Energy Corporation
Incoming letter dated December 28, 2018

Dear Ms. Wright:

This letter is in response to your correspondence dated December 28, 2018 concerning the shareholder proposal (the "Proposal") submitted to Duke Energy Corporation (the "Company") by Steven J. Milloy (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 10, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Steven J. Milloy
milloy@me.com

March 12, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Duke Energy Corporation
Incoming letter dated December 28, 2018

The Proposal requests that the Company publish an annual report of actually incurred Company costs and associated actual/significant benefits accruing to shareholders, public health and the environment from the Company's environment-related activities that are voluntary and exceed federal/state regulatory requirements.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so inherently vague or indefinite that it is rendered materially misleading. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters and does not seek to micromanage the Company to such a degree that exclusion of the Proposal would be appropriate. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Eric Envall
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

Steven J. Milloy

BY E-MAIL and PRIORITY MAIL

January 10, 2019

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Request by Duke Energy to Omit Shareholder Proposal of Steven J. Milloy

Dear Sir or Madam:

I am responding to the December 28, 2018 request from Duke Energy ("Duke") to omit my shareholder proposal (the "Proposal") from its 2019 proxy solicitation materials.

Not only does Proposal comport with all proxy rules, but Duke's request is false and misleading, and should be denied.

Introduction

The fundamental pillars of the federal securities laws and regulations are their (1) disclosure and (2) anti-fraud provisions.

Duke has touted its costly and voluntary environment-related activities in numerous and various public statements and documents.

The Proposal merely requests that Duke report to shareholders on the actual and tangible benefits of these activities.

The goal of the Proposal is to ensure, via disclosure, that Duke's touted benefits are bona fide. Duke has not already implemented this request.

The Proposal is, therefore, entirely consistent with the fundamental pillars of federal securities laws, including the proxy solicitation rules, and the extensive Commission precedent refusing registrant efforts to dodge accountability to shareholders via disclosure/reporting.

I will now address Duke's specific assertions in its December 28 letter.

12309 Briarbush Lane, Potomac, MD 20854
Tel: 240-205-1243 Email: milloy@me.com

The Proposal is not vague and misleading.

Contrary to Duke's assertions, the Proposal is straightforward and readily understandable. It explains in plain English its purpose and even provides examples of Duke's touted claims and the sort of reporting requested.

Duke, for example, touts anticipated reductions in carbon dioxide (CO2) emissions as a principle justification for its voluntary shuttering of coal plants.

But these plant closings and CO2 cuts are not required by any law or regulation. As the CO2 cuts are not, by themselves, obvious, actual or tangible benefits to anyone or anything, for the reasons explained in the Proposal itself, the Proposal merely requests that Duke explain to shareholders what the actual benefits of the CO2 cuts are.

Duke's request to the Commission is disingenuous as it merely pretends not to understand what has been requested. The reality is more likely that Duke does not want to be accountable to shareholders or anyone for any unsubstantiated claims.

The Proposal does not seek to micromanage Duke's choice of technologies.

The Proposal merely requests that Duke report to shareholders. Disclosure to shareholders is a fundamental pillar of the securities laws. Disclosure is not micromanagement. Disclosure does not limit Duke's technology choices. The purpose of disclosure is to inform shareholders so as to prevent mismanagement and fraud.

The Commission has previously and numerous times rejected arguments that reports to shareholders are efforts to inappropriately interfere in ordinary business operations, including reports calling for disclosure of political contributions, charitable contributions, cost-and benefits of climate-related activities, and many more. The Proposal is no different than any of those.

Climate change is a significant policy change.

The environment, especially climate, are significant policy issues — as the Commission has previously determined with many previous shareholder proposals.

The notion that Duke now does not consider climate to be a significant policy issue is as ridiculous as it is disingenuous. Consider the following:

- Climate is a major rationale offered for the shuttering of Duke's coal plants. *See* https://www.duke-energy.com/our-company/environment/global-climate-change.
- Duke has an entire web page dedicated to the "Environment." *See* https://www.duke-energy.com/our-company/environment.
- Duke has an entire web page dedicated to "Sustainability." *See* https://www.duke-energy.com/our-company/sustainability.

- In March 2018, Duke issued a "2017 Climate Report to Shareholders." *See* https://www.duke-energy.com/_/media/pdfs/our-company/shareholder-climate-report.pdf.

The Proposal asks for Duke to evaluate the actual and tangible benefits of its voluntary environmental and climate activities. Duke's activities are costly. Shareholders want to know what the benefits are so that the costs may be properly evaluated.

Duke has not already substantially implemented the Proposal.

Doing things is not the same thing as assessing and reporting on whether the things done have produced any benefit to anyone.

Duke states, for example, that its "2017 Sustainability Report details much of Duke Energy's efforts to reduce greenhouse gases..." The greenhouse gas cuts are not required by law or regulation. They are voluntary. They cost money and require management's attention and efforts. But there is no mention of how anyone or anything (e.g., shareholders, ratepayers, local communities, the climate, the environment) may have benefited from them.

If voluntarily cutting carbon dioxide emissions has actual and tangible benefits, Duke should disclose to shareholders what those benefits are. Have financial benefits accrued to shareholders? Have ratepayers saved money? How has the climate or environment improved? If there are no benefits, then that should be candidly disclosed.

If the benefits are hypothetical, imaginary or controversial, that should be disclosed. Duke has apparently made no such assessments, much less disclosed them, in any of its reports.

How are shareholders supposed to monitor and evaluate the use of corporate resources with the sort of unsubstantiated claims presented in the 2017 Sustainability Report?

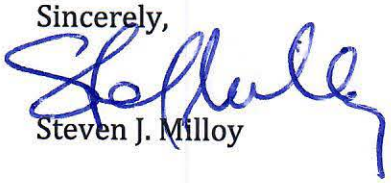
In none of the reports or documents cited by Duke in its December 28 letter has the company specified what the actual and tangible benefits of its voluntary activities are. It is not clear how merely cutting emissions is a benefit. What are the benefits brought about by cutting emissions? Shareholders want to know.

Conclusion

Duke's request for permission to omit the Proposal from its 2019 proxy materials should be denied.

If you have any questions, I may be contacted at 240-205-1243. A copy of this letter has been sent to Duke and its counsel.

Sincerely,



Steven J. Milloy

Attachment: Milloy shareholder proposal entitled, "Greenwashing Audit"

DUKE ENERGY.

Nancy M. Wright
Deputy General Counsel

550 S. Tryon Street
Charlotte, NC 28202

Mailing Address:
Mail Code DEC45A/ P.O. Box 1321
Charlotte, NC 28201

o: 704.382.9151
nancy.wright@duke-energy.com

December 28, 2018

VIA E-MAIL
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Omission of Shareholder Proposal Submitted by Steven J. Milloy

Dear Sir or Madam:

Pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Duke Energy Corporation (the "Corporation") requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission ("SEC") will not recommend any enforcement action if the Corporation omits from its proxy solicitation materials ("Proxy Materials") for its 2019 Annual Meeting of Shareholders (the "2019 Annual Meeting") a proposal (the "Proposal") submitted to the Corporation by Steven J. Milloy (the "Proponent").

This letter provides an explanation of why the Corporation believes that it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with *Staff Legal Bulletin* No. 14D (Nov. 7, 2008), this letter and its exhibit are being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter and its exhibit are also being sent on this date to the Proponent in accordance with Rule 14a-8(j), informing the Proponent of the Corporation's intention to omit the Proposal from the 2019 Annual Meeting Proxy Materials. We also wish to take this opportunity to inform the Proponent that if he submits additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the Corporation, addressed to the undersigned, pursuant to Exchange Act Rule 14a-8(k). This letter is being submitted not less than 80 days before the filing of the Corporation's Proxy Materials, which the Corporation intends to file on or around March 21, 2019.

THE PROPOSAL

The Proposal states:

Greenwashing Audit

Resolved:

Shareholders request that, beginning in 2019, Duke Energy annually publish a report of actually incurred company costs and associated actual/significant benefits accruing to shareholders, public health and the environment from Duke's environment-related activities that are voluntary and exceed federal/state regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

A copy of the Proposal and related correspondence is attached hereto as Exhibit A.

REASONS FOR EXCLUSION OF PROPOSAL

1. Rule 14a-8(i)(3)

The Corporation believes that the Proposal may be properly omitted pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

2. Rule 14a-8(i)(7)

The Corporation believes that the Proposal may be properly omitted pursuant to Rule 14a-8(i)(7) because it relates to the ordinary business of the Corporation.

3. Rule 14a-8(i)(10)

The Corporation believes that the Proposal may be properly omitted pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented.

DISCUSSION

1. The Proposal may be excluded under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite so as to be inherently misleading.

The Proposal fails to define critical terms and otherwise provide guidance on what is necessary to implement it. The Staff has, on numerous occasions, concurred that shareholder proposals that are vague and indefinite are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because shareholders cannot make an informed decision on the merits of a proposal without at least knowing what they are voting on. *See Staff Legal Bulletin No. 14B* (Sep. 15, 2004) (noting that "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.") Furthermore, the Staff has

concurred that a shareholder proposal was sufficiently misleading to justify its exclusion where a corporation and its shareholders might interpret the proposal differently. *See Fuqua Industries, Inc.* (Mar. 12, 1991) (noting that any action taken by the corporation upon implementation of the proposal could be significantly different from the actions envisioned by the shareholders voting on the proposal).

The Staff has consistently concurred with the exclusion of proposals that do not define critical terms or phrases or otherwise provide guidance on what is required to implement the proposals. In *Bank of America Corp.* (Feb. 25, 2008), the Staff concurred with the exclusion of a proposal requesting that the corporation amend its policies to "observe a moratorium on all financing, investment and further involvement in activities that support MTR" (mountain top removal) projects but did not define what would constitute "further involvement" and "activities that support MTR [projects]." *See also Cisco Systems, Inc.* (Oct. 7, 2016) (proposal demanding that board not take actions to prevent the effectiveness of a shareholder vote is excludable as neither shareholders nor the corporation would be able to determine what actions or measures the proposal requires); *Eastman Kodak Co.* (Mar. 3, 2003) (proposal seeking to cap executive salaries at $1 million, including bonus, perks and options, failed to define various terms and how options were to be valued and was therefore excludable) and *American Telephone and Telegraph Company* (Jan. 12, 1990) (proposal seeking to prohibit a corporation from "interfering" with "government policy" of foreign governments was excluded as it would require, if implemented, subjective determinations regarding what is considered to be "interference" and "government policy" as well as when the proposal would apply).

The Proposal fails to give necessary details to define several key terms, including "associated significant and actual benefits" accruing to shareholders, "public health" and "Duke's environment-related activities," which is a key piece of the Proposal upon which the rest of the Proposal hinges. Each of these terms are broad and could be construed to mean several things. For example, the term "associated significant and actual benefits" is inherently subjective and forces the Corporation to determine what a "significant and actual" benefit is to the Proponent. Is the Proponent only considering the receipt of funds or decrease in corporate expenditures as a "significant and actual" benefit? What is the timeframe which the Corporation should use to make the determination? Is a benefit only considered "significant and actual" if it happens in the next twelve months? Are long-term benefits to customers and/or shareholders to be considered?

With respect to the phrase "environment-related activities," the Proponent's supporting statement talks a great deal about greenhouse gas emissions, but almost all of Duke Energy's operations have some relationship to the environment, not simply its coal generation. Should the Corporation focus its report on greenhouse gas emissions only, even though the Proposal contains no limitations whatsoever? Because of the vagueness of the Proposal, it would be impossible for Duke Energy shareholders to make an informed decision on what they are being asked to vote. Furthermore, the Corporation would be unable to determine whether it has been responsive in implementing the Proposal, thereby leaving the Corporation to a great amount of subjective interpretation which could lead to differing conclusions by the Corporation and its shareholders.

Conclusion. For the reasons stated above, we respectfully submit that the Proposal is impermissibly vague and indefinite so as to be inherently misleading and may therefore be excluded from the Corporation's Proxy Materials for the 2019 Annual Meeting pursuant to Rule 14a-8(i)(3).

2. The Corporation may omit the Proposal pursuant to Rule 14a-8(i)(7) because it relates to the Corporation's ordinary business operations.

Rule 14a-8(i)(7) permits the omission of a shareholder proposal that deals with a matter relating to the ordinary business of a corporation. When evaluating whether a proposal may be excluded, the Staff evaluates whether the subject matter of the resolution and the supporting statement taken as a whole involves a matter of ordinary business to the company. (*Staff Legal Bulletin No. 14C* (June 28, 2005) ("*SLB 14C*")). The core basis for exclusion under Rule 14a-8(i)(7) is to protect the authority of a corporation's board of directors to manage the business and affairs of the corporation. In the adopting release to the amended shareholder proposal rules, the Staff stated that the "general underlying policy of this exclusion is consistent with the policy of most state corporate laws: to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Exchange Act Release No. 34-40018* (May 21, 1998) ("1998 Release").

A shareholder proposal involves "ordinary business" when it relates to matters that are so fundamental to management's ability to run the corporation on a day-to-day basis that, as a practical matter, they are not appropriate for shareholder oversight. *See id.* The Staff has also stated that a proposal should not attempt to "micro-manage" a corporation by "probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *See id.* (citing *Exchange Act Release No. 34-12999* (Nov. 22, 1976)).

Further, to constitute ordinary business, the proposal must not involve a significant social policy issue that would override its ordinary business subject matter. *See id.* The Staff considers "both the proposal and the supporting statement as a whole" in determining whether a significant social policy issue exists. *Staff Legal Bulletin No. 14C.* Although the Staff has found certain environmental issues to constitute significant social policy issues, the reference to an environmental issue within a proposal has not always been determinative of its excludability if the focus of the proposal is not on the significant policy issue but rather the day- to-day operations of the corporation.

For the reasons set forth below, we believe that the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

The Proposal impermissibly seeks to micro-manage the Corporation's choice of technologies. The Proposal's supporting statement states that "maintaining coal plants is the least expensive option for generating power" and insinuates that Duke Energy's plan to "shutter its coal plants" is not in the best interests of its shareholders but rather are being done to benefit the Corporation's public image. The Staff has previously found that proposals relating to a corporation's choice of technologies fall under the ordinary business exception found in Rule

14a-8(i)(7) and are generally excludable. For instance, in *Dominion Resources, Inc.* (Feb. 14, 2014), a proposal that requested the corporation's board appoint a team to review the risks associated with developing solar generation and report on those risks and the benefits of increased solar generation was found to relate to the corporation's ordinary business operations – specifically "the corporation's choice of technologies for use in its operations" – and was excludable pursuant to Rule 14a-8(i)(7). The Staff in *FirstEnergy Corp.* (Mar. 8, 2013) also found a proposal to relate to the corporation's choice of technologies and thus be excludable pursuant to Rule 14a-8(i)(7) where the proposal requested a report regarding the Corporation's actions to diversify its energy resources to include energy efficiency and renewable energy sources. *See also AT&T Inc.* (Feb. 13, 2012) (proposal that requested a report disclosing corporate actions being taken in connection with electrically inefficient set-top boxes and the development of more energy efficient ones was excludable under Rule 14a-8(i)(7)).

The Proposal seeks to involve shareholders in decisions regarding the Corporation's choice of technologies for the generation of energy. The determination of which technologies the Corporation utilizes is a complex decision involving fuel cost and reliability, in addition to environmental concerns, that requires management expertise and regulatory review and approval to ensure that all customers are being provided cost-efficient, reliable service. The Corporation's determinations regarding its technology plans are discussed in the Integrated Resource Planning reports ("IRPs") which the Corporation is required to periodically file with each of its state regulators in order to justify its generation plans, including the timing of its retirement of generation assets and the type and timing of replacement generation. These detailed, highly technical plans are based on the Corporation's thorough analyses of numerous factors that can impact the cost of producing and delivering electricity and influence long-term resource planning decisions. The IRP process helps to evaluate a range of options, considering forecasts of future electricity demand, fuel prices, transmission improvements, new generating capacity, integration of renewables, energy storage, energy efficiency and demand response initiatives. The IRP process also helps evaluate potential environmental and regulatory scenarios to better mitigate policy and economic risks. These determinations are far too complex for shareholders without a deep understanding of the issues and the technologies to make informed judgments.

As shown above, the Staff has routinely found that proposals concerning a corporation's choice of technologies for use in its operations are generally excludable under Rule 14a-8(i)(7). We consequently believe that the Proposal is therefore excludable pursuant to Rule 14a-8(i)(7) as it involves decisions regarding the Corporation's choice of technology which are most appropriate for management who have the experience, training and resources to evaluate the complex choices of technology necessary to provide a diverse mix of generation technologies to meet customer needs.

Although the Proposal references certain social issues such as climate change, it does not raise a significant policy issue. The Staff has stated that certain proposals related to significant social policies may transcend day-to-day business matters if the proposal raises policy issues that are so significant that they are appropriate for shareholder consideration. The Staff considers "both the proposal and the supporting statement as a whole" in determining whether a significant social policy issue exists. *SLB 14C.* Although the Staff has found certain environmental issues to constitute significant social policy issues, the reference to an environmental issue within a proposal is not determinative of its excludability. *See id.*; *see also, CVS Health Corporation*

(Mar. 8, 2016) and *The TJX Companies, Inc.* (Mar. 8, 2016) (proposals requesting the relevant corporation set "quantitative targets ... to increase renewable energy sourcing and/or production" found excludable pursuant to Rule 14a-8(i)(7) as relating to "ordinary business operations" of the corporation, despite such proposals involving the environmental issue of renewable energy sources); *Papa John's International, Inc.* (Feb. 13, 2015) (proposal encouraging the corporation to expand its menu offerings to include vegan options "in order to advance animal welfare [and] reduce its ecological footprint" among other items did not focus on a significant policy issue and was excludable as relating to the corporation's ordinary business operations (i.e., "products offered for sale") under 14a-8(i)(7)); and *FirstEnergy Corp.* (Mar. 7, 2013) (proposal requesting the corporation to "adopt strategies and quantitative goals to reduce the company's impacts on, and risks to, water quantity and quality" involved ordinary business operations under Rule 14a-8(i)(7) and did not "focus on a significant policy issue"). Unlike proposals that the Staff has found to have an environmental issue that overrides a corporation's ordinary business concerns due to the social policy issue, such as *NorthWestern Corporation* (Jan. 8, 2016), where the proposal sought a report on how the corporation could generally adapt its business model to enable the increased use of low-carbon electricity generation to reduce greenhouse gas emissions, the Proposal does not focus on any significant policy issues at all but rather focuses solely on the economic viability of the Corporation's choice of technologies.[NMW: This last part would seem to be contrary to your argument that this doesn't involve a significant policy issue.]

Conclusion. For the reasons stated above, we respectfully submit that the Proposal constitutes a matter of ordinary business that is not appropriate for shareholder oversight and may therefore be excluded from the Corporation's Proxy Materials for the 2019 Annual Meeting pursuant to Rule 14a-8(i)(7).

3. The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because it has been substantially implemented.

Rule 14a-8(i)(10) permits the exclusion of a proposal that the Corporation has substantially implemented. The Corporation has numerous disclosures that discuss the costs and benefits of action that relate to greenhouse gas emissions reductions, renewable energy, energy efficiency measures and other measures that the Proponent might characterize as "voluntary" "environment-related" activities.

The Commission has previously stated that Rule 14a-8(i)(10) was designed to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management...." *Exchange Act Release No. 12598* (July 7, 1976). The Staff has also stated that in determining whether a shareholder proposal has been substantially implemented, it will look at whether a corporation's policies, practices and procedures "compare favorably with the guidelines of the proposal." *Medtronic, Inc.* (June 13, 2013).

The Proposal requests that the Corporation publish a report of costs and benefits to shareholders, public health and the environment from its voluntary, environment-related activities. The

Corporation extensively discusses costs and benefits in its annual Sustainability Report, in its 2017 Climate Report[1] and, most significantly, in the IRPs publicly filed by its utility subsidiaries.

The 2017 Sustainability Report[2] details much of Duke Energy's efforts to reduce greenhouse gases as well as to other initiatives the Corporation takes to reduce its environmental footprint. For example, page 16 of the 2017 Sustainability Report includes a discussion of the Corporation's energy efficiency measures and the benefits to customers.[3] Page 29 discusses the Corporation's investment of $25 billion between 2017 and 2026 to create a smarter energy grid to accommodate additional renewable energy and improve system performance in many aspects as well as $11 billion in the same timeframe to invest in cleaner natural gas-fired power plants, solar energy and other renewable generation sources.[4] Furthermore, the cost of reducing greenhouse gases in Duke Energy's system is discussed throughout the 2017 Climate Report to explain that the Corporation must balance customer affordability and reliability along with clean generation in order to have the support of its customers, stakeholders and regulators.[5]

In addition to the disclosures in the Corporation's Sustainability Report and 2017 Climate Report, the IRPs also provide a long-range quantitative analysis of the costs and benefits to customers of the planned Duke Energy generation, transmission and distribution system. For example, page 31 of Duke Energy Carolinas, LLC's North Carolina Integrated Resource Plan discusses that one of the many reasons for a diverse generation portfolio is because of increasing demands by customers: "Many Duke Energy customers have come to realize the benefits that technology can provide and are no longer inactive recipients of a simple commodity at the least possible cost. These customers are now expecting more choices and services to control their energy use and desire active interaction with their energy choices. Duke Energy Carolinas is committed to serving its customers in new and improved ways that recognize the increasing differences between its customers."[6] There are also detailed cost analyses detailing the scenario planning and assumptions that the Corporation uses to create its generation plans.

By definition, substantial implementation does not require that every aspect of a proposal be implemented exactly as requested. The Staff has found numerous proposals to have been substantially implemented where reports were requested by a proposal but much of the disclosure to be included in a report has previously been disclosed by a corporation. For example, in *Entergy Corporation* (Feb. 14, 2014), the Staff allowed the corporation to permit exclusion of a proposal requesting a report on policies the corporation could adopt to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050 because the corporation had previously disclosed much of the information in its sustainability and carbon disclosure reports. *See also Duke Energy Corporation* (Feb. 21, 2012) (permitting exclusion of a shareholder proposal requesting that the corporation assess potential actions to reduce greenhouse gas and other emissions where the requested information had been previously disclosed in the

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[1] https://www.duke-energy.com/_/media/pdfs/our-company/shareholder-climate-report.pdf
[2] https://www.duke-energy.com/our-company/sustainability/reports
[3] https://sustainabilityreport.duke-energy.com/downloads/17-duke-sr-customers.pdf
[4] https://sustainabilityreport.duke-energy.com/downloads/17-duke-sr-growth.pdf
[5] https://www.duke-energy.com/_/media/pdfs/our-company/shareholder-climate-report.pdf
[6] http://www.energy.sc.gov/files/2018%20DEC%20Annual%20Plan_SC__Final.pdf

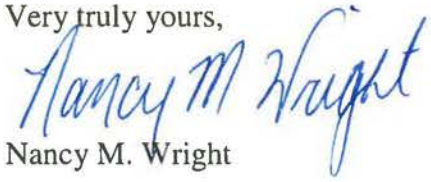
Form 10-K and its annual sustainability report.) Accordingly, although the disclosures requested in the Proposal have not been included in one single report, the Corporation has substantially implemented the Proposal by providing extensive information about the costs and benefits of its actions related to the environment and the reduction of greenhouse gases in its public disclosures.

Conclusion. For the reasons stated above, we respectfully submit that the Proposal has been substantially implemented and may therefore be excluded from the Corporation's Proxy Materials for the 2019 Annual Meeting pursuant to Rule 14a-8(i)(10).

CONCLUSION

Based on the foregoing, the Corporation respectfully requests that the Staff advise that it will not recommend any enforcement action if the Corporation excludes the Proposal from its Proxy Materials for the 2019 Annual Meeting. If the Staff does not concur with the Corporation's positions, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the issuance of a response. In such case, or if you have any questions or desire any further information, please contact the undersigned at (704) 382-9151.

Very truly yours,



Nancy M. Wright

CC: Julia S. Janson, Executive Vice President, External Affairs and Chief Legal Officer
David B. Fountain, Senior Vice President, Legal, Chief Ethics and Compliance Officer and Corporate Secretary
David S. Maltz, Vice President, Legal and Assistant Corporate Secretary
Steven J. Milloy

Exhibit A
(Copy of Proposal and Related Correspondence)

BURN MORE COAL

BY OVERNIGHT MAIL

November 12, 2018

Ms. Julia S. Janson
Executive Vice President, External Affairs
Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
DEC 48H
P.O. Box 1414
Charlotte, NC 28201-1414

Dear Ms. Janson:

I hereby submit the enclosed shareholder proposal for inclusion in the Duke Energy Corporation proxy statement to be circulated to shareholders in conjunction with the next annual meeting of shareholders. The proposal is submitted under Rule14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

I am the beneficial owner of 33 shares of Duke Energy common stock that have been held continuously for more than one year prior to this date of submission. I intend to hold the shares through the date of the next annual meeting of shareholders. Verification of my beneficial ownership will follow.

The proposal will be presented by myself or Frederick D. Palmer, both of BURN MORE COAL, at the annual meeting of shareholders.

If you have any questions or wish to discuss the proposal, please contact me at 240-205-1243. Copies of correspondence or a request for a "no action" letter should be forwarded to me at 12309 Briarbush Lane, Potomac, MD 20854.

Sincerely,

Steven Milloy

Digitally signed by Steven Milloy
DN: cn=Steven Milloy, o, ou, email=milloy@me.com, c=US
Date: 2018.11.12 13:23:15 -05'00'

Steven J. Milloy

Attachment: Shareholder Proposal, "Greenwashing Audit"

Steven J. Milloy
12309 Briarbush Lane, Potomac, MD 20854
Tel: 240-205-1243 Email: milloy@me.com

Greenwashing Audit

Resolved:

Shareholders request that, beginning in 2019, Duke Energy annually publish a report of actually incurred company costs and associated actual/significant benefits accruing to shareholders, public health and the environment from Duke's environment-related activities that are voluntary and exceed federal/state regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

Supporting Statement:

Duke's purpose is to generate profits from generating affordable and reliable electricity for ratepayers while obeying applicable laws and regulations. Maintaining coal plants is the least expensive option for generating power per the U.S. Department of Energy's National Coal Council 2018 report, "Power Reset" (www.BurnMoreCoal.com/wp-content/uploads/2018/10/NCC-Power-Reset-2018.pdf). Yet Duke's management intends to shutter its coal plants in hopes of somehow altering global climate change.

This resolution is intended to help shareholders monitor whether Duke's voluntary activities and expenditures touted as protecting the public health and environment are actually producing meaningful benefits to shareholders, public health and the environment.

Corporate managements sometimes engage in "greenwashing" — i.e., spending shareholder money on schemes ostensibly environment-related, but really undertaken merely for the purpose of improving the public image of management. Such insincere "green" posturing and associated touting of alleged, but actually imaginary benefits to public health and the environment may harm shareholders by distracting management, wasting corporate assets, ripping off ratepayers and deceiving shareholders and the public.

For example, Duke states in its 2017 Climate Report to Shareholders: "We have reduced carbon dioxide emissions by 31% since 2005, and we have set our sights on greater progress." No law or regulation required this reduction. Shareholders should have an honest accounting of this action's cost and the action's actual and current (vs. hypothetical or imagined) benefits. After all, Duke's reduction in CO2 emissions is not an obvious benefit to anyone or anything.

Duke says its "goal" is to reduce CO2 emissions 40% from 2005 levels by 2030. No law or regulation requires this action. What will be the actual benefit to anyone or anything of it? Global CO2 emissions are higher now than ever and increasing. China is reportedly now adding coal plant capacity equal to the entire US coal fleet. Around the world, there are reportedly 1,100 coal plants under construction. In comparison,

Duke operates a mere 14 coal plants. So what are the actual benefits to ratepayers, shareholders and the environment of meeting Duke's goal? By how much, in what way, and when will any of these activities reduce or alter climate change, for example?

The information requested by this proposal is not already contained in any Duke report, including the aforementioned climate report, which contains none of the cost-benefit detail requested hereby. Duke's climate report is so vague and vapid, it may itself be reasonably suspected as greenwashing.

Duke should report to shareholders what are the specific actual benefits produced by its voluntary, highly touted and costly environmental activities. Are the touted benefits real and worthwhile? Or are they just greenwashing? Shareholders want to know.